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RECORDATION NO. 1444

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DISCOLO
INTERSTATE COMMERCE COMMISSION 8-004A054

INTERSTATE COMMERCE COMMISSION

January 3, 1985

* NOT ADMITTED IN NEW YORK

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Mr. Bayne:

I have enclosed eight (8) originals of each of two documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The first of the two documents is an Amendment Number One to Master Equipment Lease, a secondary document, dated as of December 1, 1984. The primary document to which this is connected is a Master Equipment Lease, dated as of October 1, 1984, between Willis-Jenkins, Inc., as lessor, and Grand Trunk Western Railroad Company, as lessee, recorded under Recordation No. 14447.

The names and addresses of the parties to this document are as follows:

Lessor: Willis-Jenkins, Inc.
1111 Lake Cook Road
Suite 225
Buffalo Grove, Illinois 600990

Lessee: Grand Trunk Western Railroad Company
131 West Lafayette Blvd.
Detroit, Michigan 48226

Cum gratia

follows: A description of the equipment covered by this document

One-hundred reconstructed 60', 70-ton roller-bearing "hi-cube" auto parts cars bearing road numbers GTW 384000-384099, inclusive.

follows: A short summary of the document to appear in the index

Covers 100 auto parts cars - GTW 384000-384099.

14447-12 The second of the two documents is an Assignment of Lease and Guarantee Agreement, dated as of December 1, 1984. The primary document to which this is connected is a Master Equipment Lease dated as of October 1, 1984, between Willis-Jenkins, Inc., as lessor, and Grand Trunk Western Railroad Company, as lessee, recorded under Recordation No. 14447.

The names and addresses of the parties to this document are as follows:

Assignor: Willis-Jenkins, Inc.
1111 Lake Cook Road
Suite 225
Buffalo Grove, Illinois 60090

Assignee: Central Life Assurance Company
611 Fifth Avenue
Des Moines, Iowa 50309

Cross index to
Please cross-index this Assignment of Lease and Guarantee Agreement under Grand Trunk Western Railroad Company.

follows: A description of the equipment covered by this document

One-hundred reconstructed 60', 70-ton roller bearing "hi-cube" auto parts cars bearing road numbers GTW 384000-384099, inclusive.

follows: A short summary of the document to appear in the index

Covers 100 auto parts car - GTW 384000-384099.

A total fee of \$30 is enclosed, \$20 of which is to cover the filing for these two documents, and \$10 to cover the cross-indexing under Grand Trunk Western Railroad Company.

Please return to bearer the stamped counterparts not needed by the Commission for its files.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Clifford R. Ennico", followed by a large, stylized circular flourish.

Clifford R. Ennico, Esq.

1/4/85

Interstate Commerce Commission
Washington, D.C. 20423

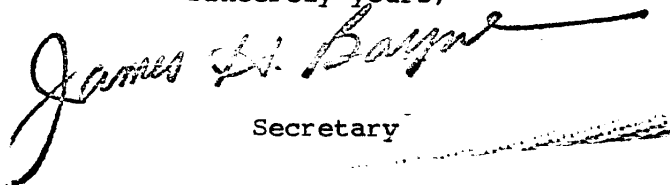
OFFICE OF THE SECRETARY

Clifford R. Ennico, Esq
Thacher, Proffitt & Wood
40 Wall Street
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/4/85 at 12:15pm and assigned re-recording number(s). 14447-A & 14447-B

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

AMENDMENT NUMBER ONE TO
MASTER EQUIPMENT LEASE

RECORDATION NO. 14447-A
JAN 4 1985 12 15 PM
INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT AGREEMENT is dated as of December 1, 1984, and is by and between WILLIS-JENKINS, INC., an Illinois corporation having its principal place of business at Suite 225, 1111 Lake Cook Road, Buffalo Grove, Illinois 60090 (the "Lessor") and GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation having its principal place of business at 131 West Lafayette Boulevard, Detroit, Michigan 48226 (the "Lessee").

W I T N E S S E T H:

WHEREAS, prior to the date hereof the Lessor and the Lessee executed a Master Equipment Lease dated as of October 1, 1984 (the "Lease"), which Lease was filed with the Interstate Commerce Commission on October 15, 1984 as recordation number 14447; and

WHEREAS, the Lessor and the Lessee desire to amend the Lease as permitted by Section 28(a) thereof.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the Lessor and the Lessee hereby covenant, agree and bind themselves as follows:

ARTICLE 1. Section 4(c) of the Lease is hereby amended by adding at the end thereof, the following:

"Notwithstanding the foregoing, the Lessor and the Lessee hereby agree not to adjust Basic Rent or Casualty Value to an amount which is less than the amount (the "Satisfaction Amount") which is necessary to satisfy the obligations of the Lessor under that certain Security Agreement, dated as of December 1, 1984, between the Lessor as debtor and Central Life Assurance Company, as secured party; provided however, that if, but for this foregoing prohibition, Basic Rent or Casualty Value would otherwise have been reduced to a level (the "Reduced Amount") which is less than the Satisfaction Amount, then in such event the Lessor shall pay the difference between the Satisfaction Amount and the Reduced Amount directly to the Lessee, on the same date the Lessee pays any Basic Rent or any Casualty Value which exceeds the Reduced Amount."

ARTICLE 2. Section 7 of the Lease is hereby amended by adding thereto subsection (i), to read as follows:

"(i) Notice of Defaults. If a default or Event of Default hereunder shall have occurred, the Lessee shall

give notice thereof to the Guarantor at the same time as it gives notice thereof to the Lessor hereunder."

ARTICLE 3. Section 16(a) of the Lease is hereby amended by deleting "October 1," on the ninth line thereof and substituting "September 1," therefor.

ARTICLE 4. Section 28 of the Lease is hereby amended by adding thereto subsection (j), to read as follows:

"(j) Consent to Guarantee Agreement Provisions. The Lessee hereby acknowledges and consents to the provisions contained in Section 3 of the Guarantee Agreement set forth as Exhibit E hereto, and agrees that the Lessee shall not contest, protest or otherwise dispute, by litigation or any other means, any assignment or termination of this Lease pursuant to Section 3(b) of the Guarantee Agreement."

ARTICLE 5. Exhibit C to the Lease is hereby amended by deleting "October 1," wherever it appears in such Exhibit C, and by substituting "September 1," therefor.

ARTICLE 6. Subsection (a) of Section 3 of the Guarantee Agreement appended as Exhibit E to the Lease is hereby amended to read as follows:

"(a) The Lessor agrees that prior to any exercise of any remedies hereunder or under Section 24 of the Lease, the Lessor shall give the Guarantor prompt written, telegraphic, telephonic, telex or telecopy notice specifying such Event of Default which has occurred and is continuing under the Lease, and shall forebear from exercising any such remedies until the later of (i) the expiration of any applicable grace period specified in the Lease in respect of such Event of Default or (ii) ten (10) Business Days after receipt of such notice (the period described in (i) or (ii), as applicable, being hereinafter referred to as the "Notice Period"), which notice may be given prior to the expiration date described in (i) hereinabove."

ARTICLE 7. Except as herein stated, all other terms and conditions of the Lease remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment Agreement to be executed as of the date set forth above by their respective officers thereto duly authorized.

WILLIS-JENKINS, INC.,
as Lessor

(SEAL)

Attest: Steven J. Mortimer

STEVEN J. MORTIMER
(Typed or Printed Name)

Title: Asst. Secretary

By: Thomas C. Willis

Thomas C. Willis
(Typed or Printed Name)

Title: President

GRAND TRUNK WESTERN RAILROAD
COMPANY, as Lessee

(SEAL)

Attest: M. P. Selawy

M. P. SELAWY
(Typed or Printed Name)

Title: Asst. Sec'y

By: P. E. Tatro

P. E. TATRO
SR VP
(Typed or Printed Name)

Title: _____

STATE OF ILLINOIS)
 : SS.:
COUNTY OF COOK)

On the 12th day of December, 1984, before me personally appeared Thomas C. Walker, who, being by me duly sworn, did say that he/she is an Authorized Officer of WILLIS-JENKINS, INC., that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation, by authority of its by-laws and by resolution of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Gregory M. Innes
Notary Public

(NOTARIAL SEAL)

My Commission Expires: May 16, 1985

STATE OF MICHIGAN)
 : SS.:
COUNTY OF WAYNE)

On the 10th day of December, 1984, before me personally appeared P.E. Tatro, who, being by me duly sworn, did say that he/she is an Authorized Officer of GRAND TRUNK WESTERN RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation, by authority of its by-laws and by resolution of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

J. A. Brewer
Notary Public

(NOTARIAL SEAL)

My Commission Expires: _____

J. A. BREWER
Notary Public, Wayne County, MI
My Commission Expires Nov. 9, 1985